



**KINGSLAND**  
GLOBAL

## ASX Interim Report – 30 September 2019

### Lodged with the ASX under Listing Rule 4.2A.3

This information should be read in conjunction with the 31 March 2019 financial report.

#### RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to half-year ended 30 September 2018)

	S\$	Up/Down	% Movement
Revenue from ordinary activities	1,119,005	Up	17%
Profit after tax from ordinary activities attributable to owners	(143,869)	Down	124%
Net profit attributable to owners	(143,869)	Down	124%

Dividend information	Amount per share	Franked amount per share	Tax rate for franking credit
Final FY2019 dividend per share	NIL	NIL	NIL
Interim FY2020 dividend per share	NIL	NIL	NIL

	30.9.2019	30.9.2018
Net tangible assets	S\$30,047,795	S\$24,774,879
Ordinary shares at the end of the period	405,000,000	405,000,000
Net tangible assets per share	7.4192 cents	6.1172 cents

This information should be read in conjunction with the Directors' Statement and Financial Statements for the six months ended 30 September 2019 of Kingsland Global Ltd. and its subsidiaries and any public announcements made in the period by Kingsland Global Ltd. in accordance with the continuous disclosure requirements of the Company Act (Chapter 50) and Listing Rules.

Additional Appendix 4D disclosure requirements can be found in the Directors' Statement and Financial Statements for the six months ended 30 September 2019.

This report is based on the Directors' Statement and Financial Statements for the six months ended 30 September 2019 of Kingsland Global Ltd. and its subsidiaries, which have been reviewed by Kong, Lim & Partners LLP. The Independent Auditor's Review Report provided by Kong, Lim & Partners LLP is included in the Directors' Statement and Financial Statements for the six months ended 30 September 2019.

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**Kingsland Global Ltd. and its subsidiaries**  
(Company Registration Number: 201523877H)  
ARBN 607 085 790

**Interim Financial Statements**  
**Financial Period Ended 30 September 2019**

**Kingsland Global Ltd. and its subsidiaries**  
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**Kingsland Global Ltd. and its subsidiaries**  
**General Information**  
**As at 30 September 2019**

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<b>Directors</b>	Mr Sok Hang Chaw (Executive Chairman) Mr Jeremiah Lee Kok Heng (Managing Director) Ms Sok Aixuan (Executive Director) Mr Zane Robert Lewis (Non-Executive Director)
<b>Company secretary (Singapore)</b>	Ms Thum Sook Fun
<b>Company secretary (Australia)</b>	Mr Zane Robert Lewis
<b>Registered office (Singapore)</b>	15 Kwong Min Road Singapore 628718
<b>Registered office (Australia)</b>	SmallCap Corporate Pty Ltd Unit 6, 295 Rokeby Road Subiaco WA 6008 Australia
<b>Principal place of business</b>	15 Kwong Min Road Singapore 628718
<b>Share registrar</b>	Link Market Services Limited Level 12, QV1 Building 250 St Georges Terrace Perth WA 6000 Australia
<b>Auditor</b>	KLP LLP Public Accountants and Chartered Accountants 13A MacKenzie Road Singapore 228676 Partner in charge: Rochelle Santiago
<b>Principal bankers</b>	United Overseas Bank Limited CIMB Bank Berhad Australia and New Zealand Banking Group Limited
<b>Stock exchange listing</b>	Kingsland Global Ltd shares are listed on the Australian Securities Exchange (ASX code: KLO)
<b>Website</b>	<a href="http://www.kingslandglobal.sg">www.kingslandglobal.sg</a>

This report covers consolidated entity comprising Kingsland Global Ltd. and its subsidiaries. The Group's presentation currency is Singapore Dollar (S\$). A description of the Group's operations and of its principal activities is included in the notes to the financial statements.

**Kingsland Global Ltd. and its subsidiaries**  
**Directors' Statement**

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In the opinion of the directors,

- (a) to the best of our knowledge, nothing has come to the attention of the Board of Directors of Kingsland Global Ltd. which may render the accompanying interim financial information for the six-months ended 30 September 2019 to be false or misleading; and
- (b) at the date of this statement there are reasonable grounds to believe that Kingsland Global Ltd. will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors,



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**Sok Aixuan**  
Director



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**Lee Kok Heng Jeremiah**  
Director

Singapore, 29 November 2019

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## **Report on Review of Interim Financial Information to the members of Kingsland Global Ltd.**

### **Introduction**

We have reviewed the accompanying consolidated statement of financial position of Kingsland Global Ltd. and its subsidiaries (the "Group") as of 30 September 2019 and the related consolidated statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Singapore Financial Reporting Standards, Interim Financial Reporting ("FRS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of Review**

We conducted our review in accordance with the Singapore Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not give a true and fair view of the financial position of the Group as at 30 September 2019, and of its financial performance and its cash flows for the six-month period then ended in accordance with Singapore Financial Reporting Standard 34 Interim Financial Reporting.

**KLP LLP**

**KLP LLP**  
Public Accountants and  
Chartered Accountants

Singapore, 29 November 2019

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**Kingsland Global Ltd. and its subsidiaries**  
**Consolidated Statement of Financial Position**  
**As at 30 September 2019**

	<u>Note</u>	<u>30.9.2019</u> S\$	<u>31.3.2019</u> <u>(Audited)</u> S\$
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	192,071	50,451
Interest in joint ventures	5	38,992,381	26,781,728
		<u>39,184,452</u>	<u>26,832,179</u>
<b>Current assets</b>			
Development property	6	1,633,685	1,643,640
Contract assets	7	2,539,080	28,338,935
Trade and other receivables	8	6,420,147	9,160,291
Prepayments		1,907	64,481
Tax recoverable		18,779	429,509
Cash and cash equivalents	9	614,992	911,066
		<u>11,228,590</u>	<u>40,547,922</u>
<b>Total assets</b>		<u>50,413,042</u>	<u>67,380,101</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	10	12,554,207	12,554,207
Retained earnings		5,768,075	5,911,944
Other reserve	11	9,132,228	9,132,228
Foreign currency translation reserve	12	357,540	(70,673)
		<u>27,812,050</u>	<u>27,527,706</u>
Non-controlling interest		2,235,745	2,273,616
<b>Total equity</b>		<u>30,047,795</u>	<u>29,801,322</u>
<b>Non-current liabilities</b>			
Trade and other payables	13	-	15,940,210
Amount due to holding company	14	5,886,034	5,555,196
Lease liabilities	15	38,487	-
		<u>5,924,521</u>	<u>21,495,406</u>
<b>Current liabilities</b>			
Trade and other payables	13	11,370,314	9,923,210
Lease liabilities	15	112,612	-
Amount due to holding company	14	87,658	39,991
Amount due to related company	16	19,418	-
Retention payable	17	97,548	1,316,950
Amount due to director	18	351,541	2,588,252
Provision for taxation		2,401,635	2,214,970
		<u>14,440,726</u>	<u>16,083,373</u>
<b>Total liabilities</b>		<u>20,365,247</u>	<u>37,578,779</u>
<b>Total equity and liabilities</b>		<u>50,413,042</u>	<u>67,380,101</u>

The accompanying notes form an integral part of these financial statements.

**Kingsland Global Ltd. and its subsidiaries**  
**Consolidated Statement of Comprehensive Income**  
**For the period ended 30 September 2019**

	Note	1.4.2019 to 30.9.2019 S\$	1.4.2018 to 30.9.2018 S\$
<b>Revenue</b>	19	1,119,005	953,451
<b>Other income</b>	20	354,509	816,718
<b>Items of expense</b>			
Development costs		(374,371)	(612,786)
Depreciation of property, plant and equipment		(62,716)	(5,784)
Employee benefits expense	21	(357,984)	(366,053)
Finance costs		(227,274)	-
Other operating expenses	22	(386,966)	(298,953)
Share of results of joint ventures		(104,212)	-
		<u>(1,513,523)</u>	<u>(1,283,576)</u>
<b>(Loss)/Profit before income tax</b>		(40,009)	486,593
Income tax expense	23	(141,731)	-
<b>(Loss)/Profit for the period</b>		<u>(181,740)</u>	<u>486,593</u>
<b>Other comprehensive income:</b>			
Foreign currency translation		428,213	89,327
Other comprehensive income for the financial period		428,213	89,327
<b>Total comprehensive income for the period</b>		<u>246,473</u>	<u>575,920</u>
<b>(Loss)/Profit for the period attributable to:</b>			
Owners of the company		(143,869)	583,682
Non-controlling interests		(37,871)	(97,089)
		<u>(181,740)</u>	<u>486,593</u>
<b>Other comprehensive income attributable to:</b>			
Owners of the company		428,213	89,327
Non-controlling interests		-	-
		<u>428,213</u>	<u>89,327</u>
<b>(Loss)/Earnings per share (cents per share)</b>			
Basic	24	(0.04)	0.14
Diluted	24	(0.04)	0.14

The accompanying notes form an integral part of these financial statements.



**Kingsland Global Ltd. and its subsidiaries**  
**Consolidated Statement of Changes in Equity**  
**For the period ended 30 September 2019**

	Share capital	Share application monies	Retained earnings	Other reserve	Foreign currency translation reserve	Attributable to owners of the Company	Non-controlling interests	Total equity
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Group</b>								
<b>Balance as at 1 April 2018</b>	12,554,207	4,458,144	366,528	5,593,870	(137,062)	22,835,687	699,155	23,534,842
Share issuance	-	-	-	3,538,358	-	3,538,358	1,583,902	5,122,260
Issuance of shares under the Company's subsidiary to NCI	-	(4,458,144)	-	-	-	(4,458,144)	-	(4,458,144)
Profit/(Loss) for the period	-	-	583,682	-	-	583,682	(97,089)	486,593
Other comprehensive income for the period	-	-	-	-	89,327	89,327	-	89,327
Total comprehensive income/(loss) for the financial period	-	-	583,682	-	89,327	673,009	(97,089)	575,920
<b>Balance at 30 September 2018</b>	<b>12,554,207</b>	<b>4,458,144</b>	<b>950,210</b>	<b>9,132,228</b>	<b>(47,735)</b>	<b>22,588,910</b>	<b>2,185,968</b>	<b>24,774,878</b>
<b>Balance as at 1 April 2019</b>	12,554,207	-	5,911,944	9,132,228	(70,673)	27,527,706	2,273,616	29,801,322
Loss for the period	-	-	(143,869)	-	-	(143,869)	(37,871)	(181,740)
Other comprehensive income for the period	-	-	-	-	428,213	428,213	-	428,213
Total comprehensive (loss)/income for the financial period	-	-	(143,869)	-	428,213	284,344	(37,871)	246,473
<b>Balance at 30 September 2019</b>	<b>12,554,207</b>	<b>-</b>	<b>5,768,075</b>	<b>9,132,228</b>	<b>357,540</b>	<b>27,812,050</b>	<b>2,235,745</b>	<b>30,047,795</b>

The accompanying notes form an integral part of these financial statements.

**Kingsland Global Ltd. and its subsidiaries**  
**Consolidated Statement of Cash Flows**  
**For the period ended 30 September 2019**

	<b>1.4.2019 to 30.9.2019 S\$</b>	<b>1.4.2018 to 30.9.2018 S\$</b>
<b>Cash flows from operating activities</b>		
(Loss)/Profit before income tax	(40,009)	486,593
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	62,716	5,784
Unrealised foreign exchange gain	(380,714)	(839,291)
Interest expense	227,274	-
Interest income	(159)	(235)
Share of result of joint ventures	104,212	-
Operating cash flow before working capital changes	(26,680)	(347,149)
<i>Changes in working capital:</i>		
Development property	-	(2,527,520)
Contract asset	7,109,996	(712,511)
Other receivables	18,140,652	(8,350,611)
Prepayments	138,181	24,871
Trade and other payables	(14,690,492)	13,902,172
Retention payable	(1,235,732)	(222,769)
<b>Cash flows generated from operating activities</b>	<b>9,435,925</b>	<b>1,766,483</b>
Income tax paid	(163)	-
<b>Net cash flows generated from operating activities</b>	<b>9,435,762</b>	<b>1,766,483</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(474)	-
Interest paid	(220,059)	-
Interest received	159	235
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(220,374)</b>	<b>235</b>
<b>Cash flows from financing activities</b>		
Amount due to director	(2,267,450)	-
Amount due to holding company	378,505	(14,534)
Issuance of shares	-	664,115
Amount due from related parties	-	(2,899,364)
Amount due from joint ventures	(7,571,872)	-
Repayment of lease liabilities	(60,275)	-
<b>Net cash flows used in financing activities</b>	<b>(9,521,092)</b>	<b>(2,249,783)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(305,704)</b>	<b>(483,065)</b>
Cash and cash equivalents at the beginning of financial period	911,066	930,289
Effects of currency translation on cash and cash equivalents	9,630	2,290
<b>Cash and cash equivalents at the end of financial period (Note 9)</b>	<b>614,992</b>	<b>449,514</b>

The accompanying notes form an integral part of these financial statements.

**Kingsland Global Ltd. and its subsidiaries**  
**Notes to the Financial Statements**  
**For the period ended 30 September 2019**

These notes form an integral part and should be read in conjunction with the accompanying financial statements.

**1. General**

Kingsland Global Ltd. (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Australian Securities Exchange (ASX). The registered office and principal place of business of the Company is located at 15 Kwong Min Road Singapore 628718.

The principal activity of the Company is investment holding.

The immediate and ultimate holding company is Kingsland Development Pte. Ltd., which is incorporated in Singapore.

The principal activities of the subsidiaries are as follows:

Name of subsidiary	Principal activities/ Country of incorporation	Company effective shareholdings	
		30.9.2019	31.3.2019
		%	%
<i>Held by the Company</i>			
Kingsland Development Sdn. Bhd.	Property development/ Malaysia	100	100
Kingsland (KH) Development Co., Ltd.	Property development/ Cambodia	100	100
Global Investment Partners Pte. Ltd.	Business and management consultancy services/ Singapore	100	100
Kingsland (AU) Development Pty Ltd	Property development/ Australia	100	100
Kingsland Venture (GTEX) Pte. Ltd.	Business and management consultancy services/ Singapore	80	80
<i>Held through Kingsland Venture (GTEX) Pte. Ltd.</i>			
Kingsland Venture Co., Ltd.	Property development/ Cambodia	100	100

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## **2. Basis of preparation and changes to the Group's accounting policies**

### **2.1 Basis of preparation**

The interim financial statements of the Group have been prepared in accordance with Singapore Financial Reporting Standards 34 (FRS 34), Interim Financial Reporting.

The interim financial statements do not include all the information and disclosures required in the annual financial statement, and should be read in conjunction with the Group's annual financial statement as at and for the year ended 31 March 2019.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (S\$).

The interim financial statements for the financial period ended 30 September 2019 were authorised for issue by the Board of Directors on the date of the Directors' Statement.

### **2.2 Changes in significant accounting policies**

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2019, except for the adoption of new standards effective as of 1 April 2019. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group has adopted FRS 116 *Leases* from 1 April 2019. A number of other new standards are effective from 1 April 2019 and do not have material effect on the Group's consolidated financial statements.

#### **FRS 116 Leases**

FRS 116 replaces FRS 17 *Leases* and removes the classification of leases as either operating leases or finance leases and consequently for the lessee, all leases (other than short term or low value leases) are recognised on the Statement of Financial Position. At the commencement date of a lease, a lessee will recognise a liability to make a lease payment (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognise the interest expenses on the lease liability and the depreciation expenses on the right-of-use asset. Lessor accounting remains similar under the new standard.

Before the adoption of FRS 116, The Group classified each of its leases (as lessee) at inception as either a finance lease or operating lease. For operating leases, the leased items were not capitalised and the lease payments were recognised in the Consolidated Statement of Comprehensive Income on a straight-line basis.

#### **Transition to FRS 116**

The Group has adopted FRS 116 using the modified retrospective approach with the cumulative effect of initially applying the standard as an adjustment to the opening retained earnings at the date of initial application, 1 April 2019. Accordingly, the comparative information presented for has not been restated. Lease liabilities are measured at the present value of future payments on the initial date of application, being 1 April 2019. The right-of-use asset are measured at an amount equal to the lease liability, adjusted by the amount of prepaid or accrued lease payments relating to that lease recognised in the Statement of Financial Position immediately before 1 April 2019.

**2. Basis of preparation and changes to the Group's accounting policies (continued)**

**2.2 Changes in significant accounting policies (continued)**

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate at 1 April 2019.

Lease liabilities reconciliation on translation:

	<u>S\$</u>
Operating lease commitments disclosed at 31 March 2019	253,237
Less:	
Present value discounting of lease liabilities	(24,756)
Short-term leases	(24,323)
Lease liabilities recognised on translation at 1 April 2019	<u>204,158</u>

The weighted average incremental borrowing cost applied to lease liabilities at 1 April 2019 was 8%.

The impact of adoption of FRS 116 in the Group's Consolidated Financial Statements is summarised below:

	<b>30.9.2019</b> <b>S\$</b> <b>(Unaudited)</b>	<b>1.4.2019</b> <b>S\$</b> <b>(Unaudited)</b>
Consolidated Statement of Financial Position effect:		
Right of use assets	148,207	204,158
Lease liabilities	<u>(211,373)</u>	<u>(204,158)</u>
Changes in net assets	<u>(63,166)</u>	<u>-</u>
		<b>30.9.2019</b> <b>S\$</b> <b>(Unaudited)</b>
Consolidated Statement of Comprehensive Income effect:		
Depreciation		(55,951)
Interest expenses		<u>(7,215)</u>
		<u>(63,166)</u>

In addition, the Group used the following practical expedients when applying FRS 116:

- Not to reassess whether a contract is, or contains a lease at the date of initial application and to apply FRS 116 to all contracts that were previously identified as leases;
- To apply the exemption not to recognise right-of use asset and lease liabilities to lease for which the lease term ends within 12 months as of 1 April 2019;
- To apply a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application; and
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

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**2. Basis of preparation and changes to the Group's accounting policies (continued)**

**2.2 Changes in significant accounting policies (continued)**

**Short-term leases and lease of low value assets**

Short term leases (lease term of 12 months or less) and leases of low value assets are recognised as incurred as an expense in the Consolidated Statement of Comprehensive Income.

**3. Significant accounting judgments and estimates**

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

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4. Property, plant and equipment

	Office equipment S\$	Renovation S\$	Electrical installation S\$	Furniture and fittings S\$	Right-of-use assets S\$	Total S\$
<b>Cost</b>						
At 1 April 2018	21,654	13,802	10,364	47,841	-	93,661
Additions	1,099	-	-	-	-	1,099
Exchange differences	(315)	(25)	(219)	(1,016)	-	(1,575)
At 31 March 2019	22,438	13,777	10,145	46,825	-	93,185
Additions	474	-	-	-	-	474
Right-of-use assets recognised	-	-	-	-	204,158	204,158
Exchange differences	(68)	(8)	(61)	(284)	-	(421)
At 30 September 2019	22,844	13,769	10,084	46,541	204,158	297,396
<b>Accumulated depreciation</b>						
At 1 April 2018	7,931	4,192	3,532	15,161	-	30,816
Depreciation charge for the year	2,682	2,670	1,340	5,750	-	12,442
Exchange differences	(107)	(8)	(77)	(332)	-	(524)
At 31 March 2019	10,506	6,854	4,795	20,579	-	42,734
Depreciation charge for the period	1,921	1,334	663	2,847	55,951	62,716
Exchange differences	25	(3)	(28)	(119)	-	(125)
At 30 September 2019	12,452	8,185	5,430	23,307	55,951	105,325
<b>Carrying amount</b>						
At 31 March 2019	11,932	6,923	5,350	26,246	-	50,451
At 30 September 2019	10,392	5,584	4,654	23,234	148,207	192,071

5. Interest in joint ventures

	<b>30.9.2019</b>	<b>31.3.2019</b>
	<b>S\$</b>	<b>(Audited)</b>
		<b>S\$</b>
Investment in joint ventures	19,925	19,925
Share of post-acquisition results	(498,533)	(394,321)
Exchange differences	(7,854)	680
	<u>(486,462)</u>	<u>(373,716)</u>
Loan to joint ventures	<u>39,478,843</u>	<u>27,155,444</u>
Carrying amount	<u><u>38,992,381</u></u>	<u><u>26,781,728</u></u>

The loan to joint ventures is unsecured, interest-free and has no fixed repayments terms. Such loans are considered by the directors as an extension of the Company's investment in the joint ventures.

Details of the joint ventures are as follows:

<b>Name of joint ventures</b>	<b>Place of establishment and business</b>	<b>Principal activities</b>	<b>Effective equity held by the Group</b>	
			<b>30.9.2019</b>	<b>31.3.2019</b>
			%	%
GFC Company Limited*	Cambodia	Property development/ Cambodia	49	49
Urban Data Center Co., Ltd*	Cambodia	Property development/ Cambodia	49	49

\*Not required to be audited at the country of incorporation.

The Group jointly controls the joint ventures with another entity under the contractual agreement and requires unanimous consent for all significant decisions over the relevant activities.

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**5. Interest in joint ventures (continued)**

Summarised financial information in respect of GFC Company Limited and Urban Data Center Co., Ltd based on its FRS financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

	<b>30.9.2019</b>	<b>31.3.2019</b>
	<b>S\$</b>	<b>(Audited)</b>
		<b>S\$</b>
<b>Assets and liabilities</b>		
Non-current assets	43,123,958	36,340,510
Current assets	3,802,740	2,435,784
Non-current liabilities	(43,084,735)	(34,565,134)
Current liabilities	(4,847,765)	(4,743,417)
Net assets	(1,005,802)	(532,257)
Group's share of joint ventures' net assets	(478,608)	(374,396)
Exchange differences	(7,854)	680
Loan to joint ventures	39,478,843	27,155,444
Carrying amount of the investment	<u>38,992,381</u>	<u>26,781,728</u>
Included in the current assets are:		
Cash and cash equivalents	<u>38,566</u>	<u>81,394</u>
Other income	-	81
Operating expenses	(212,678)	(417,538)
Loss for the year	<u>(212,678)</u>	<u>(417,457)</u>

**6. Development property**

	<b>30.9.2019</b>	<b>31.3.2019</b>
	<b>S\$</b>	<b>(Audited)</b>
		<b>S\$</b>
Completed property held for sale	1,705,304	1,705,304
Exchange differences	(71,619)	(61,664)
	<u>1,633,685</u>	<u>1,643,640</u>

Development property is classified as current assets as they are intended for sale in the Group's normal operating cycle.

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6. Development property (continued)

Details of the Group's development property is as follows:

Description and location	Tenure	Site area/floor area (square metre)	Stage of development	Interest held by the Group	
				30.9.2019 %	31.3.2019 %
No 39 Jalan SILC 2/7 Kawasan Perindustrian SILC 79200 Iskandar Puteri, Johor Bahru	Freehold	2,621 sqm	Completed	100	100

7. Contract assets and contract liabilities

	30.9.2019 S\$	31.3.2019 (Audited) S\$
Contract assets	2,539,080	28,338,935
Contract liabilities	-	-

(i) Contract asset

Contract asset relate primarily to the Group's right to consideration for work completed but not billed at the reporting date in respect of its property development business. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the customers are billed.

(ii) Contract liabilities

Contract liabilities relate primarily to advance consideration received from customer and progress billings issued in excess of the Group's rights to the consideration.

Contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer. The significant changes in the contract liabilities during the year are as follows:

	30.9.2019 S\$	31.3.2019 (Audited) S\$
At beginning of year	-	1,455,308
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	-	(1,455,308)
At end of year	-	-

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**8. Trade and other receivables**

	<b>30.9.2019</b>	<b>31.3.2019</b>
	<b>S\$</b>	<b>(Audited)</b>
		<b>S\$</b>
Trade receivables:		
- Third parties	2,428,093	5,511,346
Deposits	157,018	190,441
Other receivables	564,740	313,446
Value added tax receivables	3,270,296	3,145,058
	<u>6,420,147</u>	<u>9,160,291</u>

Trade receivables are unsecured, non-interest bearing and are generally on 30 days (31 March 2019: 30 days) terms.

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

Other receivables are non-interest bearing, unsecured, and to be settled by cash.

Trade and other receivables are denominated in the following currencies:

	<b>30.9.2019</b>	<b>31.3.2019</b>
	<b>S\$</b>	<b>(Audited)</b>
		<b>S\$</b>
Malaysian Ringgit	6,463	4,390
United States Dollar	6,075,138	8,814,578
Singapore Dollar	338,546	340,838
Australian Dollar	-	485
	<u>6,420,147</u>	<u>9,160,291</u>

**9. Cash and cash equivalents**

	<b>30.9.2019</b>	<b>31.3.2019</b>
	<b>S\$</b>	<b>(Audited)</b>
		<b>S\$</b>
Cash on hand	408	3
Cash at banks	215,475	911,063
Short-term deposits	399,109	-
	<u>614,992</u>	<u>911,066</u>

Short-term deposits have maturity of 1 month and earn an interest of 3.3% per annum.

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**9. Cash and cash equivalents (continued)**

Cash and cash equivalents are denominated in the following currencies:

	<b>30.9.2019</b>	<b>31.3.2019</b>
	<b>S\$</b>	<b>(Audited)</b>
	<b>S\$</b>	<b>S\$</b>
Australian Dollar	38,522	38,762
Malaysian Ringgit	433,312	28,712
United States Dollar	79,739	811,732
Singapore Dollar	63,419	31,860
	<u>614,992</u>	<u>911,066</u>

**10. Share capital**

	<b>30.9.2019</b>		<b>31.3.2019 (Audited)</b>	
	<b>Number of</b>	<b>Amount</b>	<b>Number of</b>	<b>Amount</b>
	<b>shares</b>	<b>S\$</b>	<b>shares</b>	<b>S\$</b>
<b>Issued and fully paid ordinary shares</b>				
At beginning and end of financial period/year	<u>405,000,000</u>	<u>12,554,207</u>	<u>405,000,000</u>	<u>12,554,207</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

During the financial period, there were no returns to shareholders including distributions and buy backs.

**11. Other reserve**

	<b>30.9.2019</b>	<b>31.3.2019</b>
	<b>S\$</b>	<b>(Audited)</b>
	<b>S\$</b>	<b>S\$</b>
Carrying amount of interest in a subsidiary disposed of	(2,283,057)	(2,283,057)
Consideration received from non-controlling interest	11,415,285	11,415,285
Excess of consideration received recognised in other reserve of parent's equity	<u>9,132,228</u>	<u>9,132,228</u>

**12. Foreign currency translation reserve**

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

13. Trade and other payables

	<u>30.9.2019</u>	<u>31.3.2019</u>
	S\$	(Audited) S\$
<b>Non-current:</b>		
Other payables	-	15,940,210
<b>Current:</b>		
Trade payables	1,352,870	1,463,418
Other payables	9,939,473	8,401,701
Accruals	45,317	58,091
Deposit received	32,654	-
	<u>11,370,314</u>	<u>9,923,210</u>
Total trade and other payables	<u>11,370,314</u>	<u>25,863,420</u>

*Trade payables*

Trade payables are non-interest bearing and are normally settled on terms agreed between parties.

*Other payables*

Included in other payables is an amount of S\$Nil (31 March 2019: S\$15,940,210) for an unsecured loan facility from a company that is owned and controlled by one of the directors of the Company. The loan is unsecured, repayable on November 2021 and is interest free.

Trade and other payables are denominated in the following currencies:

	<u>30.9.2019</u>	<u>31.3.2019</u>
	S\$	(Audited) S\$
Australian Dollar	-	15,996
Malaysian Ringgit	39,235	52,767
United States Dollar	10,696,673	25,729,571
Singapore Dollar	634,406	65,086
	<u>11,370,314</u>	<u>25,863,420</u>

14. Amount due to holding company

Included in amount due to holding company is amount of S\$5,886,034 (31 March 2019: S\$5,555,196) pursuant to shareholder loan which bears interest of 8% per annum (31 March 2019: 8%), unsecured, repayable on November 2020 and is to be settled in cash.

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**14. Amount due to holding company (continued)**

Amount due to holding company is denominated in the following currencies:

	<u>30.9.2019</u>	<u>31.3.2019</u>
	S\$	(Audited) S\$
United States Dollar	5,886,034	5,555,196
Singapore Dollar	87,658	39,991
	<u>5,973,692</u>	<u>5,595,187</u>

**15. Lease liabilities**

- (i) Amounts recognised in the statement of financial position

	<u>30.9.2019</u>
	S\$
<b>Right-of-use assets</b>	
Property, plant and equipment	<u>148,207</u>
<b>Lease liabilities</b>	
Current	112,612
Non-current	38,487
	<u>151,099</u>

- (ii) Amounts recognised in the statement of comprehensive income

The statement of comprehensive income shows the following amounts relating to lease:

	<u>30.9.2019</u>
	S\$
Interest expense	<u>7,216</u>

The total cash outflow for period ended 30 September 2019 was S\$60,275.

- (iii) The Group's leasing activities and how these are accounting for

The Group leases office premises for its business use. Rental contracts are typically made for fixed periods of 2 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and corresponding liabilities at the date of which the leased asset is available for use by the Group.

Each lease payment is allocated between the liabilities and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liabilities for each period.

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**16. Amount due to related company**

Amount due to related company is unsecured, non-interest bearing, repayable on demand and is to be settled in cash.

Amount due to related company is denominated in Singapore Dollar.

**17. Retention payable**

Retention payable represents the amount retained by the Group from the contractor in relation to the construction work-in-progress under the joint operation. The amount will be settled within one year from the engineer's certification that the work is complete.

**18. Amount due to a director**

Amount due to a director is unsecured, non-interest bearing, repayable on demand and is to be settled in cash.

Amount due to a director is denominated in United States Dollar.

**19. Revenue**

	<b>1.4.2019 to 30.9.2019 S\$</b>	<b>1.4.2018 to 30.9.2018 S\$</b>
Revenue from development properties	<u>1,119,005</u>	<u>953,451</u>

**(a) Disaggregation of revenue from contracts with customers**

The Group's revenue from development properties is recognised based on percentage of completion method. The revenue is generated from related party within Cambodia and the revenue is recognised over time.

**(b) Judgement and methods used in estimating revenue**

Recognition of revenue from development properties over time

For the sale of development properties where the Group satisfies its performance obligations over time, management has determined that a cost-based input method provides a faithful depiction of the Group's performance in transferring control of the properties to the customers, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for the properties. The measure of progress is based on the costs incurred to date as a proportion of total costs expected to be incurred up to the completion of the development properties.

19. Revenue (continued)

(b) Judgement and methods used in estimating revenue (continued)

Recognition of revenue from development properties over time (continued)

The estimated total construction and other related costs are based on contracted amounts and, in respect of amounts not contracted for, management relies on past experience and knowledge of the project engineers to make estimates of the amounts to be incurred. In making these estimates, management takes into consideration the historical trends of the amounts incurred in its other similar properties held for sale, analysed by different property types and geographical areas for the past 3 years.

(c) Transaction price allocated to remaining performance obligations

The Group has applied the practical expedient not to disclose information about its remaining performance obligations if:

- The performance obligation is part of a contract that has an original expected duration for one year or less, or
- The Group recognises revenue in the amount to which the Group has a right to invoice customers in amounts that correspond directly with the value to the customer of the Group's performance completed to date.

Variable consideration that is constrained is not included in the transaction price.

As at 30 September 2019, the aggregate amount of the transaction price allocated to the remaining performance obligation is approximately S\$141,000. The Group expects that 100% may be recognised as revenue in financial year of 2020.

20. Other income

	<b>1.4.2019 to 30.9.2019 S\$</b>	<b>1.4.2018 to 30.9.2018 S\$</b>
Interest income	160	235
Rental income	88,162	62,303
Other income	172,093	2,509
Gain on foreign exchange	<u>94,094</u>	<u>751,671</u>
	<u>354,509</u>	<u>816,718</u>



21. Employee benefits expense

	1.4.2019 to 30.9.2019 S\$	1.4.2018 to 30.9.2018 S\$
<b>Directors' remuneration</b>		
Directors' salary and bonus	135,000	135,000
Central Provident Fund	14,490	14,490
Directors' fee	15,000	15,000
	<u>164,490</u>	<u>164,490</u>
<b>Staff costs</b>		
Salary and allowances	170,082	177,488
Central Provident Fund	22,379	21,395
Skill development levy	441	412
Medical fee	389	-
Staff welfare	-	1,998
Other staff costs	203	270
	<u>193,494</u>	<u>201,563</u>
<b>Total employee benefits expense</b>	<u>357,984</u>	<u>366,053</u>

22. Other operating expenses

The following items have been included in arriving at other operating expenses:

	1.4.2019 to 30.9.2019 S\$	1.4.2018 to 30.9.2018 S\$
Audit fee	2,695	40,709
Management fee	110,921	37,255
Marketing expenses	39,515	345
Professional fee	129,314	100,974
Rent expense	16,233	23,539
Subscription fee	4,490	3,122
Travelling expense	5,663	21,880
	<u>5,663</u>	<u>21,880</u>

**23. Income tax expense**

The major components of income tax expense recognised in profit or loss for the period ended 30 September were:

	<b>1.4.2019 to 30.9.2019 S\$</b>	<b>1.4.2018 to 30.9.2018 S\$</b>
<b>Consolidated statement of comprehensive income:</b>		
Current income tax, representing the income tax expense recognised in the income statement	<u>141,731</u>	<u>-</u>

**24. (Loss)/Earnings per share**

The basic and diluted (loss)/earnings per share are calculated by dividing the (loss)/profit for the period by the weighted average number of ordinary shares.

The following tables reflects the (loss)/profit and share data used in the computation of basic and diluted (loss)/earnings per share for the period ended 30 September:

	<b>1.4.2019 to 30.9.2019 S\$</b>	<b>1.4.2018 to 30.9.2018 S\$</b>
(Loss)/Profit for the period net of tax used in the computation of basic (loss)/earnings per share (S\$)	(143,869)	583,682
Weighted average number of ordinary shares in issue	405,000,000	405,000,000
Basic (loss)/earnings per share (cents)	<u>(0.04)</u>	<u>0.14</u>

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**25. Commitments**

**(a) Capital commitments**

Capital expenditure contracted for as at the end of the reporting date but not recognised in the financial statements are as follows:

	<b>30.9.2019</b>	<b>31.3.2019</b>
	<b>S\$</b>	<b>(Audited)</b>
		<b>S\$</b>
Capital commitments in respect of properties under development	390,694	854,325
Share of joint ventures capital commitments	<u>106,696,576</u>	<u>104,641,512</u>

**(b) Operating lease commitments – as lessor**

The Group leases out its unsold completed development property, which has a period of 1 year, with option to renew the lease after the expiry dates. The future minimum rental receivable under non-cancellable operating leases at the end of the reporting period are as follows:

	<b>30.9.2019</b>	<b>31.3.2019</b>
	<b>S\$</b>	<b>(Audited)</b>
		<b>S\$</b>
Not later than one year	145,880	123,448
More than one year	<u>17,952</u>	<u>30,862</u>
	<u>163,832</u>	<u>154,310</u>

**26. Related party transactions**

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period.

	<b>1.4.2019</b>	<b>1.4.2018</b>
	<b>to</b>	<b>to</b>
	<b>30.9.2019</b>	<b>30.9.2018</b>
	<b>S\$</b>	<b>S\$</b>
Professional fees paid to an affiliated company	35,282	31,431
Management fee paid to holding company	43,503	35,837
Management fee paid to related party	19,418	1,418
Rental paid to holding company	6,420	6,420
Interest expenses paid to holding company	<u>160,438</u>	<u>-</u>

*Key management compensation*

Directors' remuneration is disclosed in Note 21. There are no other key management personnel in the Company other than the directors.

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**27. Fair values**

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

*Cash and cash equivalents, other receivables, other payables, amount due to holding company, amount due to related company and amount due to director*

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

*Trade receivables, trade payables and retention payable*

The carrying amounts of these payables approximate their fair values as they are subject to normal trade credit terms.

**28. Financial instruments by category**

At the reporting date, the aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost were as follows:

	<b>30.9.2019</b>	<b>31.3.2019</b>
	<b>S\$</b>	<b>(Audited)</b>
		<b>S\$</b>
<b>Financial assets measured at amortised cost</b>		
Trade and other receivables (Note 8)	3,149,851	6,015,233
Contract asset (Note 7)	2,539,080	28,338,935
Cash and cash equivalents (Note 9)	614,992	911,066
Total financial assets measured at amortised cost	<u>6,303,923</u>	<u>35,265,234</u>
<b>Financial liabilities measured at amortised cost</b>		
Trade and other payables (Note 13)	11,370,314	25,863,420
Amount due to holding company (Note 14)	5,973,692	5,595,187
Amount due to related company (Note 16)	19,418	-
Retention payable (Note 17)	97,548	1,316,950
Amounts due to director (Note 18)	351,541	2,588,252
Total financial liabilities measured at amortised cost	<u>17,812,513</u>	<u>35,363,809</u>

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**29. Segment information**

The Group's reportable operating segments are as follows:

- (i) Property development: Development of residential, commercial and other properties.
- (ii) Others: Comprises mainly investment holding, management and consultancy services.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit/(loss) before tax, as included in the internal management report that are reviewed by the Board of Directors. Segment profit/(loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

*Information about reportable operating segments*

	<b>Property development</b>	<b>Others</b>	<b>Elimination</b>	<b>Consolidated</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>30 September 2019</b>				
<b><u>Revenue</u></b>				
External customers	1,119,005	-	-	1,119,005
Inter-segment	-	-	-	-
	<u>1,119,005</u>	<u>-</u>	<u>-</u>	<u>1,119,005</u>
<b><u>Result</u></b>				
Segment profit/(loss)	570,821	(610,830)	-	(40,009)
Income tax expenses	(141,731)	-	-	(141,731)
Profit/(Loss) for the year	<u>429,090</u>	<u>(610,830)</u>	<u>-</u>	<u>(181,740)</u>
<b><u>Asset</u></b>				
Segment assets	<u>52,008,298</u>	<u>74,613,638</u>	<u>(76,208,894)</u>	<u>50,413,042</u>
<b><u>Liabilities</u></b>				
Segment liabilities	<u>28,943,437</u>	<u>53,760,108</u>	<u>(62,338,298)</u>	<u>20,365,247</u>

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29. Segment information (continued)

*Information about reportable operating segments (continued)*

	<u>Property development</u> S\$	<u>Others</u> S\$	<u>Elimination</u> S\$	<u>Consolidated</u> S\$
<b>30 September 2018</b>				
<b><u>Revenue</u></b>				
External customers	953,451	-	-	953,451
Inter-segment	-	-	-	-
	<u>953,451</u>	<u>-</u>	<u>-</u>	<u>953,451</u>
<b><u>Result</u></b>				
Segment profit	281,175	205,418	-	486,593
Income tax expenses	-	-	-	-
Profit for the year	<u>281,175</u>	<u>205,418</u>	<u>-</u>	<u>486,593</u>
<b>31 March 2019</b>				
<b><u>Asset</u></b>				
Segment assets	<u>69,165,286</u>	<u>72,576,635</u>	<u>(74,361,820)</u>	<u>67,380,101</u>
<b><u>Liabilities</u></b>				
Segment liabilities	<u>47,108,192</u>	<u>50,938,339</u>	<u>(60,467,752)</u>	<u>37,578,779</u>

*Geographical information*

The Group's main business are those relating to property development activities mainly in Cambodia and Malaysia.

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